Usual Grist of More or Less Plausible Reasons for the Neglect of New York Market--- Trader May Take His Choice

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices.

The foll individual Exchange	sales	and	e shows the week's highest, lo net changes of securities so . High and low prices are	na on	tue N	ew I	MK BLOCK
to date:	191	1—					une 24-
High. Low. 15 7½ 54% 27	9% 84	7% 25	Allis-Chalmers Co	100 700	9 30%	9 291/2	9 29¼ —1¼ 71¼ + ¼
\$0% 55% 49% 35	71% 60%	59% 46	Amalgamated Copper	22,600	71% 57 551/2	69% 561/2 53%	55 +11/2
47¼ 24 181½ 119 13% 6%	138 121/2	36% 128% 8%	Am. Bk. Shoe & Fully Prints	1,300	134 11%	10%	10% - 16
\$214 62 72% 3914	58% 57% 120	501/4 1141/4	American Can pf d	200	861/4 561/4 1161/2	85% 56 115%	85% 56% — ¼ 116%
120 - 109 69% 52% 107 100	62% 105½	1994	American Cotton Oil pr	100 100	52% 100 4%	51½ 100 45%	52½ +1 100 4½ - ¾
8% 4 47% 19 20% 16%	2656 2534	3% 20 17%	American Ice Securities	5,900	251/2 24	251/4 227/8	25¼ — ¾ 23
6214 29 8 314	43%		American Locomotive American Malt Anterican Malt pfd.		42% 5% 42%	41¼ 4¼ 35¾	41% - 3% $47% + 3%$ $41% + 5%$
48 28% 164 61% 112% 98%	4216 83% 108%	3114 70% 10314	American Smelting pfd	31,800 800	182% 10734 88%	2801/4 1071/4 885/4	#81% + % 107% + % 88% + %
905% S2 66 38	521/4 1221/4	39%	American Steel Foundry	1,309	42% 120	11934	414 -14 1194 -14 1194 + %
124 111½ 143% 126%	119¾ 153¼	1401/4	American Sugar pfd,	100 56,200 1,500	119% 151% 96%	119% 147% 95½	149 -21/6 951/2
99% 90% 39% 25% 104 90%	3614 9614	931/4 301/4 861/4	American Woollen	1,300 2,700	33 9644 28%	311/2	31% —1% 191% —1%
No sale. 54 33½	341% 417%	27% 36% 48	Am Writing Paper pfd Anaconda	100	415% L13%	3914	28% — % 40% — % 51%
20178	60% 116% 105%	100%	Atchison	90,100	114% 105% 132	105	114% + % 105 130 +2
137-4 10314 119-5 10014		117 102 1%	Atlantic Coast Line Baltimore & Ohio Batopilas	6,050	108%	107%	1081/4 + 1/4 1% - 1/4 33% - 1/4
314 2 3476 21 65 49	34% 64%	29 59	Bethlehem Steel Bethlehem Steel pr. Brooklyn Rapid Transit	2,200	34% 64% 80%	33 62 79%	63½ — ¼ 80¾ + ¾
82% 68% 18% 8	83 11 24356	74% - 3 195%	Brunswick	26,200	10 2431/6	10 2381/6	10 + 1/4 2425/6 +27/6
202% 176% 48% 25% 109% 99%	33% 105	26= 98%	Central Leather pr.	300	31% 101 84%	30% 100% 82%	31½ 100¼ – ¼ 84¼ + ½
92 65 3676 19 6456 40	86% 25% 49%	20% 42	Chicago Great Western pr.	100	23% 45% 128%	23 45% 124%	23% — % 45% + % 128 + %
158% 113% 172% 143	133½ 155½	117 147	Chicago, Mil. & St. P. Chicago, Mil. & St. P. pr Chicago & Northwest	200 600	1541/2	154%	154% -1%
18214 18714 594 234 1214 436	3% 7%	1421/8 2 5	Chie. Union Trac. ctfs. pf	100	2% 51/2 24%	21/2 51/2 24	21/6 - 1/4 51/4 24% - 1/4
No Sale 50 221/2	25% 36%	211/2 281/2 51	Chino Con. Copper	400	35% 55%	341/4 55	35 + 1/6 55 - 1/2
65% 46 83 70 36 20	60 81 34	74¼ 20	Constock Tunnel	1,300	29 146%	801/ 27 144%	81 29 +2 145½ - ½
160% 122½ 33½ 11½	1481/2	135% 131/4 741/4	Consolidated Gas	3,200	15% 83	14% 82%	15% + % 82% - %
86% 70% 185 149% 52 23%	80 1743/s 35	2714	Delaware & Hudson Denver & Rio Grande Denver & Rio Grande pfd	4,370	1713/s 29 59	171 271/6 551/4	171 —1 28½ — ¾ 58 —1
84 62% 36% 25%	74 3854 97	55% 32% 82	Distilling Securies	200	3734 97	36 961/4	371/4 + % 961/2 - 1/2
87 821/2 34% 191/2 521/2 35	371/2 59	27%	Erie first pfd	6,400	37% 57%	351/ ₂ 551/ ₆	37 +1% 57½ +1½ 46½ +1½
42 20 A 60 12	471/2 36	25 17%	Frie 2d pfd	500	33½ 66	44% 33 64%	33 —1 66
88 37 160% 134 9% 7%	168% 73h	481/2 1451/4 51/4	General Electric Co.	7,400	165% 61%	161% 6 135¼	164½ +3¼ 6 - ¼ 138½ +1¼
143% 118 80% 45	140 63%	122 . 56	Great Northern pfd. Great Northern O. subs Havana Electric Rallway	900	139 63 9614	61 9514	621/4 951/4 +2
97½ 88½ 89 81 147 124	961 ₂ 85% 142	95½ 84½ 132	Homestake	600	841/2	84½ 140	84½ — ¾ 140½ — ¼
251/2 141/4 623/2 411/2	20% 55%	17% 47%	Inter-Metropol. pfd	3,600	18% 52½ 50%	17% 50% 50%	181/6 501/2 —2 501/2
No sale 125% 83%	501/2 129%	501/2 109 1221/4	Inter. Metro. pf. ext	300	12214	1201/2 123	121% 123% -1%
129 117 16 9 611/4 411/4	12814 1334 5634	916	International Paper pf.	2,100	11% 491/2 42	10% 46% 41%	11% 48½ + % 41% - %
54% 36% 50% 78%	90½ 19%	381/2 841/2 15	International Pump pf	100	89% 18%	891/4 181/4	89% — % 18% — %
30 15 5414 25 4434 23	361/2	28 32	Kansas City & Southern	5,30	361/2 361/4	36 35	36 - 14 361/6 + 1/4
71 58 11614 93% 186 17314	6944 11444 18146	64½ 102 168¾	Kansas City & Southern pf Laclede Gas	9,900	10934 18034	108 17734	68% — % 109 — % 180% +3
70% 60 159% 131%	63 153	5744 14234	Long Island Louisville & Nashville	. 200 . 1,500	57% 152%	57¼ 149¼	57¼ - ¼ 152 + ¼
98 79 78% 71 146 123	95 77 141	741/6 134	Mackay Companies Mackay Companies pf Manhattan Elevated	. 784	90 74% 137%	74% 135	891/4 - 1/2 747/6 + 1/6 135 -21/4
No sale No sale	84 112%	70 112	May Department Stores	900	82½ 112¾	80% 112%	81% -1% 112% + %
7% 4% 44% 12%	5% 19% 22%	15% 18%	Merchant Marine pf. Miami Con. Conper	. 1,700	1914	17%	5 - % 17% - %
No sale 54% 23 80 40	31 46	2114 35	Minn. & St. Louis pr.	1,000	3054	2234 30 46	$\frac{22\frac{1}{2}}{30} + \frac{1}{4}$ $\frac{45}{45} - \frac{1}{4}$
145 114 5116 27 74% 57	381/8 69	1321/4 31 631/4	M., S. P. & S. Ste. M Mo., Kan. & Texas Mo., Kansas & Tex. pr	4,100	68	137 364 67	45 - % 139% +1% 37% + % 68 - % 50% + %
73% 41 149 125	63 160	140%	Missouri Pacific	. 10,900 . 110 . 200	158	158 137	158 -2 13814 +234
119¼ 100 125 118¾	141 130 181/2	117% 124 16%	National Biscuit, pr	100	1291/4	129	17
28½ 14 89¾ 46¼ 87½ 23½	59 38%	50% 29½	Natl. R. R. of Mex. 2d pr	1,300	321/4	55% 31% 19%	56¼ — ½ 31½ 20¼ — ¼
95½ 59	2154 76	68 104%	N. Y. Air Brake	5 175	751/4	74 \$1081/2	75½ +1 1109% + ¼
128 1053/4 687/4 553/4 29 29	1151/2 65 25	57½ 24%	New York Dock		2474	381/4 247/6 1391/6	58% -1% 24% - % 140 -4%
162 149 50 38½	1511/4 461/4	4016 10014	New York, Ont. & Western.	27,200	1091/2	107%	46 +1 109¼ +1¼ 73¾ - ¼
108% 88½ 84 60% 145% 111½	76% 76% 137%	64 110	Northern Pacific	37,900	1351/4	73% 132 49%	135% +1% 49% —1%
46¼ 30 100 98	54% 99½ 29¼	94 231/6	Pacific Mail	1,200	271/4	97¼ 26¼	97¼ — ¼ 27¼
1384 1224 1384 1224 116% 103	130½s 109	$\frac{120\%}{103}$	Pennsylvania Railroad People's Gas & Coke Philadelphia Co	. 1,000	10072	124 105% 112%	125½ + % 105½ - % 112½ - ½
1061/2 84 104% 89	1181/2 100 231/4	93% 17%	P., C., C. & St. L.	1,300	951/2 21%	94 21	94 —1½ 21 — ¾
27% 13 85 65% 51% 25	8814	301/2	Pressed Steel Car Pressed Steel Car pr.	1,300	37	85 36 101	86¾ — ¼ 37 101¾ —1
107½ 90 200 155	102% 163 29	92¼ 159 31	Pullman Palace Car	2,600	162 38%	162 37	$\frac{162}{38\%} - \frac{14}{4}$
107 9014 No sale	184	92 15½	Railway Steel Spring pr Ray Con. Copper Reading	4,400	1814	102 17% 158%	102 —1 18 + 1/4 160% +1%
931/2 89 1103/6 87	16176 91 101	1491/4 88 94	Reading 1st pf	300	90 97	90 97	90 97 —1
45% 27 104% 82%	351/4. 991/8	29% 92% 27%	Republic Iron & Steel Republic Iron & Steel pfd	1,000	94	3014 93-16 3214	301/4 931/4 — 1/4 335/4
57¼ 22% 92½ 54 72 58	34% 68% 68%	57% 61	Rock Island pfd. St. Louis & S. F. 1st pfd St. L. & S. F. 2d pfd.	27,116.00	68	651/4 671/4 45	65% -21/4 67% + 1/1 46 - %
60 341/2 341/2 181/2	471/2 34	38 24	St. Louis & Southwest St. Louis & Southwest pfd	+ 30	331/4	32% 70	33¼ +1¾ 71 +1
1714 5114 190 150 8614 4814	71 192 5654	59% 136% 49	Sears Roebuck	. 1,500	50	140% 50 118%	142 - 1/4 50 -2 123% +38/4
12814 19314 3314 18	123% 32% 72%	113% 25½ 51¼	Southern Pacific Southern Railway Southern Pailway pfd	3,60	7214	30½ 70	32¼ +1 71¼ + ¼
75 43 No sale. 40% 19%	52 44	51 32	Standard Milling pfd Tennessee Copper Texas Pacific	6,00	42%	51 40% 28	$ \begin{array}{r} 52 & +1 \\ 42 & -\frac{1}{2} \\ 28\% & -\frac{1}{2} \end{array} $
36% 221/2 144 134	3014 1361/2	25½ 115 8%	Texas Company	. 1,150	121	118	121 +3 111/4 + %
1914 514 54% 19 7214 42%	141/2 245/4 537/6	19 45	Tol. St. L. & Western pf	. 3,10	51%	50 921/	22% — % 50% —1
No sale No sale	105% 113%	57° 103	Underwood Typewriter Co. Underwood Typewriter pf	.201,60	111174	921/4 \$1101/2 \$1837/6	1104%+10% 1111% + 14 189% +3%
204% 150% 108% 88%	189% 95% 106%	169% 90% 101%	Union Pacific, pf	. 2,94	94%	93½ 106%	94% + % 106% +1%
109½ 106 122 96 42¼ 23¾	106% 108 49	100½ 31%	United Dry Goods	2,59	40	107 37	107 — 1/2 39 — 1/2 69% — 1/4
72% 47 84% 64%	761/4 791/4	60% 65%	U. S. Realty & Imp	10	76	683/4 76 403/6	76 —1
52½ 27 91 61½ 125% 110½	477 <u>6</u> 823 <u>6</u> 1207 <u>6</u>	3d 71% 116%	U. S. Steel	. 265,800 5,800	7919	118	79% + % 118%
66% 39% 66% 47	52 70%	53%	Va. Car Chemical	. 31,40	57%		50% - % 56% +2% 124 -3%
12914 117 73 50 2784 1214	1251/2 72 1896	1221/a 52 151/4	Va. Car Chemica pr Va. Iron & C. & C Wabush	1,01	0 72 0 17%	70	71½ + % 17 - %
61 2816 54% 45	40% 61%	32% 48%	Western Union Telegraph	1,20	0 38% 0 59% 0 80%	371/4 581/4 781/4	38 — 1/1 59
7814 56 8214 4914 130 110	123	64% 116	Westinghouse Mfg Westinghouse Mfg. 1st pr	. 10,90	0 77%		76% +173 119 + 3
10 3 23 8 65 44	654 1754 7256	31/4 11 57	Wheeling & Lake Erie Wheeling & L. E. 1st pr Wisconsin Central	40	0 12	11	4 -114 11 -5 67% - %
tEx-dividend. Total sales for the week, 1,767,645.							

The Last Word.

The Vicar-How is your father today? Child-He's dead, sir. Child-He's dead, sir. The Vicar-Dear me! And what were

Attorney Honored.

John Doyle Carmody, an attorney, has just been re-elected supreme justice of The outcome of the merger case may the Phi Alpha Delta law fraternity, result in impressing this view of the Child—He didn't 'ave none, sir. Muv-ver was wiv' 'im to the last.—The Tat-ler.

Which has been holding convention at chicago. Mr. Carmody is a graduate of Georgetown University.

Which has been holding convention at long way in improving sentiment.

The impetus given to tariff revision

STREET WELCOMES MERGER RULING AS ONE BRIGHT HAPPENING OF WEEK

Relief From All Prevailing Depression During Two Hours of Saturday's Session. Density of the Dullness of Market With Questionable Reasons Therefor. Trust Decisions Still Effective.

BY JOHN GRANT DATES.

Special Financial Representative the Munsey Publications.

of the preceding interval. The improvement of one day was canceled the next, but reaction was succeeded in turn by recovery. This process continued up to Saturday, when leading issues received. Saturday, when leading issues received usually reacts unfavorably upon the adecided stimulus by the decision of the security market. United States circuit court at St. Louis declaring legal the ownership of Southrn Pacific by the Union Pacific road. The undertone of the market was distinctly strong in the earlier days of the week, but duliness was intensified. Both in stocks and in bonds there was a decided contraction in the volume of dealings. In fact, if you were to accept the statement of the average commission no further with the matter, you would deal to say in the matter of tariff rehouse at the par of the utterance and go conclude, almost, that no general public stock market prevailed in Wall Street at all, for house after house complained of doing no business, and the attendthe offices was noticeably

A Waiting Market.

Of course, such statements of disgruntled brokers are at variance with the total of sales reported each day, but business is very much pooled and cliqued, and unless a house has a part in a manipulation it does little or nothing. Aside from that, however, when the financial district is blue it is sunk in the very depths of despondency, and the failure of the public to respond to the upbidding of prices which followed the trust decisions, or, rather, the speedy

which, according to the speculative ele-ment, held the market in check, and if one goes back a year he will recall that gold exports, and adverse trade balance, fears of tight money in the autumn, the rallway rate matter, and the Congressional elections; all cut some figure in Wall Street calculations a year ago. which, according to the speculative ele

But over and above all these the market places the industrial trust cases. As one after another the conmarket places cases. As one after another the con-tributing disturbances mentioned above

a way at least, but the public response other restraints. At least there has kets. been no such revival in speculation as is one reason why you find so very many dejected men in the financial district at the present time. There are, of course, very many reasons why the security market should hesitate at this time, as for instance, the crop uncertainties, unpleasant political tendencies, and unfavorable business; but these do not wholly satisfy the brokers, and they have cast about for other causes. Wall Street, naturally, is paying due attention to the new influences or factors, but the feature that disconcerts the average trader, when he looks over the past year and recalls the very marked improvement which has taken place, is the failure of the public to respond enthusiastically to the solution of any or all of the perplexing problems. Thus one finds brokers debating the question if the spirit of speculation is dead, and if business has left Wall Street for good and all. Of course, this is preposterous. Nevertheless, one finds

is preposterous. Nevertheless, one finds such matters discussed quite freely in many stock offices.

There has been little in the actual development of the week to justify the fit of dejection, and today's developments of a highly favorable character, but it is peculiar of Wall Street that when it has one of its blue spells hand but it is peculiar of Wall Street that when it has one of its blue spells, happenings which on other occasions would be disregarded, assume a portentous aspect. Of such character during the week was the widely circulated report of an impending criminal prosecution of the United States Steel Corporation by the Government, and the Washington developments strongly suggestive of a session prolonged until October, for the purpose of a revision of the tariff, much broader in scope than that involved in the Canadian reciprocity agreement, and embracing a revision of the wool schedule.

Trust and Tariff Questions.

Of course, it is not pleasant for Wall Street to have the industrial trust cases obtruded upon it again in the shape of a possible action against the Steel Corporation, and the ordered dissolution of the Powder trust, but the decisions of the Supreme Court in the two great cases recently adjudicated, and that of the circuit court in the merger case Saturday, ought to stand the Street in good stead. It doubtless will do sa if an action is ever brought against the Steel Corporation. With the opinion of Chief Justice White fresh in mind, it should be self-evident that the "rule of reason" will apply with full force in any new action. The "reasonableness" of the restraint, if any, will be plead, and naturally this will carry great weight with the circuit court of appeals, the judges of which any decision by the higher tribunal by finding a corporation monopolistic and exercising a restraint of trade unless it is clearly an unreasonable restraint.

NEW YORK, June 25.—There were discussion by the action of the Republican "insurgent" Senators in joining with the Democrats and voting instructions to the Senate Finance Committee to report on the House tariff revision bills at an early date, bearings or found its way out of the maze in which it appeared to be lost. Stocks moved in the same aimless fashion that characterized the transactions discovered that very little is likely to be ac-

Considering the Crops. Except that the tariff revision question has been brought up more sharply than before, however, there is nothing particularly novel in this matter for it has been apparent for months, in fact, from the day following the election, that the party which has always been the enemy of the protective system, would have a great vision. It really amounts to little therefore whether the work of revision is taken in hand now or later on, at the regular session of Congress, when it would come up naturally. It would, no doubt, be better for the business of the country if the matter could be settled speedily, but that was never a possibility and even the Republican program of revision had contemplated piece-meal work, that is, a revision schedule by schedule, aided by the expert investigations of the tariff commission.

Concerning crop conditions, which is a question of far greater imporance to the commercial and financial interests of the country than either the prospects of new industrial trust trust decisions, or, rather, the speedy flattening out of the market after the very moderate improvement which the very moderate improvement which the was during the preceding week, and decisions influenced, has been a sore disappointment. In consequence, the decision of the Harriman merger case Salappointment. In consequence, the decision of the Harriman merger case Saturday priveded a gleam of comfort to a financial market which badly needed it. One can scarzely appreciate how the average Wall Street broker has regarded this industrial trust matter unless he has been directly upon the spot, and retails how much stress was laid upon the court cases as a restraining factor. There were other influences, to be sure, which according to the speculative elemants. promises were such as to leave ample margin for deteriorations.

Commodities and Business.

The great commodities, wheat, corn, and cotton, have undergone wide fluctuations during the week in response to the conflicting crop and weather adought to provide a sufficient explanation of the origin and purpose of the unpassed away, or the general situation official weather news to satisfy an improved, more and more stress was ordinary observer. Many of the reports placed upon the Government actions against the Standard Oil and the American Tobacco Company as the chief, and finally, as the sole restraining factor. When these cases should be adjudicated and out of the way, it was held—no matter how they should be decided—the market would assuredly receive a stimulus and the public would return to Wall Street. Threshing Old Straw.

as throwing some definite light on the situation. Until the cotton report, is published on July 3, and that on the to this development has been similar general cereal crops on July 10, there is to that which followed the removal of sure to be some uncertainty in the mar-

Of general business conditions very commission houses had predicted. That little can be said that is novel or interesting. The leading trade authorities report that the actual volume of business throughout the country continues well under producing capacity, but any change that is slowly taking place ap-

Port of Ocean Steamers

Providence May Be Made | Paper Trade Delegates

PROVIDENCE, R. I., June 25 .- The stablishment of an ocean line between this city and some European port is intimated as the result of conferences being held here between representatives of the Southern New England railway

and city officials. President Fitzhugh, of the Grand Trunk, with Attorney John S. Murdock, of the road, conferred with Mayor then for the ensuing year. The next summer outing probably will be held at Kalamazoo, Mich. garding the wharfage facilities the city would have to offer on the completion of the new municipal docks at Field's Boston Cotton Mills Point, and while none of the plans of were made known it was ndicated that it desires docks to ac ommodate ocean-going vesseis.

Ade and Fairbanks Fail As Horseshoe Pitchers

CHICAGO, June 25.-George Ade may be able to write librettos, but he cannot pitch horseshoes. Former Vice President Fairbanks is no better. Ade and Fairbanks engaged J. M. Studebaker, the millionaire wagon maker, and former Governor Durbin in little flinging contest at the annual Two Held for Robbing picnic of the Indiana Society of Chicago John T. McCutcheon sat in the Ade Fairbanks corner until his principals were so far behind that the cartoonist

rose sadly and ambled away. Mr. Ade threw one shoe so far it got lost. While he and the former Vice street northwest, are held at the Third President hunted for it, their opponents sat in the shade and took several nautical observations. Thus refreshed they were able to put it all over Ade and Fairbanks when the game was resumed.

Victim of Bond Delusion Is Held at Asylum

James L. Kelley, of Des Moines, Iowa, James L. Kelley, of Des Moines, lowa. Hand's Demand for Money is a patient today at the Washington Asylum Hospital, where physicians are conducting an examination as to his mental condition. Kelley was placed

was one of the largest holders of the Panama Canal bonds, having purchased heavily about ten years ago. He also said that he had come to Washington to enforce the payment by the Government of a large sum of money owed him.

with his wife and baby, lived in one of the second floor apartments, has received a series of 'black hand' letters during the last few weeks. The inmates of the building were thrown from their beds, but none was seriously injured.

of the seasonal uncertainty concerning the crops. Banking interests, practically without exception, are looking for a very decided improvement as soon as a definite line can be secured on the harvest prospects. Naturally the bank officers are basing their opinions largely upon the low stocks of merchandise, on hand and the large supplies of available credit. An unmistakable improvement is reported in Iron and steel, as was foreshadowed by the price revision of a few weeks ago. It is now stated that the Steel Corporation is operating at 65 per cent of its capacity, and improveper cent of its capacity, and improve ment in the barometric industry natu rally gives encouragement that im-provement will extend to other lines. Panama Canal Bonds.

There has been, perhaps, some slight modification of opinion on the part of Wall Street concerning the sale by the Government of the \$50,000,000 Panama canal \$ per cents, due to the fact that the bulk of the bonds will go to banks, trust

per cent loan is not fair to the new bond. Certainly an issue bearing so low a rate of interest as 3 per cent, and denied the circulation privilege enjoyed by other United States Government issues, which is subscribed fully three times over at an average price of 192%, is not a failure in any sense of the word; but Wall Street has professed disappointment. This is due, in part, to the failure of the issue to stimulate the general bond market, and another reason which I have not seen men-tioned is the fact that very many bond dealers, thinking the bonds at 103 on the curb were very high, had sold the contracts short, expecting to cover through low subscription. The failure of several brokers to accomplish this accounted for much of the activity of the new bonds on the curb.

Investments and Money.

The little lull in general investment bonds noted a week ago continues Bond and investment houses attribute this chiefly to the large volume of revices, and this evidence of an active cent offerings which has supplied the speculative interest in commodities present investment demand, and as a further contributory influence they cite the reluctance of some investors to purchase bonds in consequence of the recent large sales of notes at very attractive interest rates. In some quarters it is held that the reinvestment market for July has been injured by the extensive sales of notes giving a larger income yield than bonds. However, this lull is regarded as but temporary, for, with money ruling as easy as at present, bankers are looking confidently to a revival in bonds, as soon as the present spell of slight indigestion passes

> market of the week. Saturday's bank statement was again rendered impos-sible of comparison in consequence of the addition of two new trust compato the Clearing House Association With the surplus reserve standing at \$86,975,500 above requirements, however, no one is concerning himself with the money market, and easy rates seem assured for the balance of the year.

Leave for Their Homes

Members of the National Paper Association are leaving Washington today for their homes their three days' outing having come to an end last midnight, when the yacht Idler returned from a trip to Mt. Vernon.

The next meeting of the association will be in New York in December. This is the regular convention of the association and officers will be elected then for the ensuing year. The next

Plan a Curtailment BOSTON, June 25 .- Many of the cot-

ton mills in New England and the Southern States will be shut down during the first week in July, according to information receeived here. The unsatisfactory state of the market and the Independence Day holiday are given as reasons for the further stoppage of machinery. Practically all of the mills which have their headquarters in Bos-ton will curtail during the summer and many of them will be idle from June 30 to August 10.

Cranford Company Plant

Charged with housebbreaking, William Sauer, of 2215 M street northwest, and Benjamin Haslip, of 531 Twenty-sixth precinct station pending their arraignment in Police Court tomorrow morn-

ing.

The men are said by the police to have stolen about \$50 worth of brass valves and fixtures from the plant of the Cranford Paving Company, at 2629 E street northwest.

Bomb Follows Black

CHICAGO, June 25 -- Mafia operatives this morning demolished a two-story are not likely to invite a reversal of under arrest on a charge of insanity building in the Italian district occupied last night in an L street boarding by three families by exploding a dynamite bomb in the basement. Vincenzo Kelley told the detectives that he Morreale, owner of the structure, who, with his wife and baby, lived in one of

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

Statistics published in this column last large investors. Moreover, that portion week indicated plainly the competition of the public that selected bonds for investment is not inclined to choose issues yielding less than 3 per cent, not at a time when high-grade railroad bonds yielding 4 to 5 per cent can be obtained without trouble. of the five trust companies and the eleven national banks of the District for supremacy. The figures indicated that the national banks were slightly

In the matter of the reserve, the New York Clearing House brought the trust companies to it on a 15 per cent cash reserve in their vaults and 10 per cent deposited with a member bank.

If the trust companies want to enter the Clearing House Association, they the Clearing House Association, they might readily be admitted on the same

bulk of the bonds will go to banks, trust companies, and banking firms, and that the individual investor has not appeared as a very heavy purchaser. The arguments that were made as to the stimulating influence of the sale had all been predicted upon a belief that the public would snap up the Panama bonds in the same manner that it did the Spanish war 3's in 1898. At that time the small investor crowded the banker completely out of a participation in the loan, and the issue went like hot cakes throughout the country.

In the present instance the incentive of unusual patriotism was lacking, so that comparison with the previous 3 per cent loan is not fair to the new

Eighteen trust companies are now members of the New York Clearing members of the New Tork Clearing
House Association. It is no great privilege to be allowed to carry less reserves,
because in the reserves is strength and
surety in time of need, the time when everything else is secondary to safety.

The Panama bond sale is over and the banks, as usual get the bulk of the issue, to the disappointment of the Secretary of the Treasury, who figured that the rate of interest and the safety that went with it ought to be a sufficient inducement to the public to come in and make the subscription popular. Perhaps there's a reason. The saving people understand savings bank methods, savings interest, and the ability to draw down the cash when wanted. They are not familiar with bond transactions, have little or no acquaintance They are not familiar with bond trans-actions, have little or no acquaintance with the great bond houses of the coun-try, whose customers are largely small-er institutions of the same kind and City a good race.

that the national banks were slightly ahead of the trust companies in deposits only, but the difference was so slight as to cause general comment in financial circles.

In the matter of individual deposits, the national banks totaled \$25,906,470, the trust companies \$25,563,563. In capital stock, surplus and undivided profits the figures were \$12,028,365 and \$12,690,989, this time the trust companies leading. In loans and discounts the figures were \$23,136,400 and \$23,241,745, the trust companies having the slight advantage.

If there is any lesson in these figures, it would seem to lie in the direction of taking down the bars to the Washington Clearing House and the admission of the trust companies to full inembership.

It took the New York Clearing House Association many years to reach the point where the doors were opened to trust companies, and surely the local organizations are just as strong relatively, just as well managed, and just as carefully conducted as any New York trust companies.

In the matter of the reserve, the New In the matter of the reserve, the New York trust companies.

In the matter of the reserve, the New In the matter of the reserve, the New York of the national banks yielded without trouble.

On the local Stock Exchange there are a score of bond issues that are considered safe and sane that yield much better rates than the Government 3 per cents, and Washington is not a cheap city in the bond world at that. Prices are higher here, relatively, than elsewhere, because of the fact that our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not subject to the same influences, conditions, our corporations are not sub

can be loaned at 1 per cent to national banks as security to be deposited with the Government for deposits of Govern-ment money.

Local securities have shown little activity during the past week, nor is the outlook good for any improvement in the immediate future, as many investhe immediate future, as many tors have left the city for the sum some important members of the ex-change and banking concerns following

The election of Nathan B. Scott to the presidency of the United States Trust Company helped the stock of that corporation materially. A desire on his part to increase his holdings very largely may keep prices on the rise. Other part to increase his holdings very largely may keep prices on the rise. Other bank stocks are holding well, and most of the leading stock issues, though dull, give no evidence of weakness. The boom in Washington Gas is apparently ended. As a dividend payer, as stated time and again in this column, Gas shares are worth all that they are bringing, and perhaps more, judged by the way stocks sell here. As a speculative proposition they offer little inducement to the purchaser. A conservative policy may save a larger percentducement to the purchaser. A conservative policy may save a larger percentage of the gross earnings for the net than last year, when the dividend requirements came close to net.

The typesetters are not attracting the attention that the did—in fact, the whole market is lessening in volume of trade, coming back to the duliness of the summer time.

There is talk of the National City Bank of New York City doubling its capitalization, after declaring a 50 per cent cash dividend. The stock is now \$25,000,000; surplus, \$34,000,000, and earning capacity, 30 per cent. Commenting on its success, a financial paper says: "Its operations everywhere are constituted in the commentary of the control of the commentary of the control of "Its operations everywhere are con-ducted with as much smoothness as is Standard Oil."

Boutells Refuse to

Signal Honor Paid to Revenue Cutter Captain

Under orders from the Revenue Cutter Service headquarters, Capt. P. H. chief inspector of the service.

Before his relief. Captain Uberroth was in command of the revenue cutter Gresham, patroling the Massachusetts coast. He was signally honored when he took leave yesterday of his vessel. Captain Uberroth did valiant service during his command of the Gresham, winning commendation from the Wash-ington headquarters for the work of

winning commendation from the Washington headquarters for the work of
himself and his men.

Recognition of this fact and of his
popularity was made when he took
leave of his ship at Fall River, the
unusual courtesy being extended of conveying the captain ashore in a boat
manned by commissioned officers of the
ship. The crew assembled on the forward deck and cheered while salutes
were sounded on the Gresham and the
Acushnet, as well as the Fall River
line steamers. As his final duty in
North Atlantic waters, Captain Uberroth has been assigned to the command
of the patrol fleet of revenue cutters
which will do duty at the HarvardYale boat races at New London next
week.

Capt. Samuel Black Winram, of the revenue cutter Algonquin, at Porto Rico, has been assigned to the command of the Gresham.

Capital Negro Woman Gives New York a Scare

When Gracie Brice, colored, left Washington for New York she took a good many good wishes and advice as to how to find the home of her mother at 426 West Fifty-seventh street. But when she arrived in New York she had the smallpox and was taken to the Willard Parker Hospital. The discovery that see was infected caused a panic in a telephone exchange, near which her case was investigated, and seventy operators had themselves vacci-

New Hospital Not to Be Ready Until July

It takes a pretty long time to get a dispensary and hospital ready for real use, the members of the Ladies' Auxiliary of the Northern Dispensary and Hospital said today. On that account they may not open

the dispensary and hospital, which are the dispensary and hospital, which are to be at 3121 Fourteenth street northwest, until July 1. In the meantime artisans are at work out there, painting, sweeping, dusting, cleaning, and furbishing.

Mrs. G. S. Rafter, 3105 Sixteenth street northwest, said today the work was progressing finely.

Curb Prices for the Week. High. Low. Last. ch'ge ... 412 386 395 -12

Amer. Tobacco ... 412
Braden Copper ... 5
British Copper ... 5%
Giroux Cons. ... 7% Braden Copper British Copper 6% 7% 8% 27 5% 4% 10% 1% 645 92% 312 Giroux Cons. Greene-Cananea ... Giroux Cons. 1%
Greene-Cananea 8
Inspiration Cop. 9%
Intercon. Rubber 28
Kerr Lake 5%
La Rose Cons. 4½
Nipissing Mines 10%
Ray Central 118
Standard Oil 555
*West. Pacific 5'8. 92½
Yukon Gold 4 7% -8% -27 51/8 4/k 101/2 13/4

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*And interest.

Prosecute "Relative"

Members of the family of former Representative H. S. Boutell, now min-Uberroth will come to Washington tomorrow for duty in the office of the the man giving his name as Leonard J. Fla., when he fought with his flances at the marriage altar. The man claimed to be the son of the former Representative and has endeavered to use the assumed relationship in various cities of the United States to obtain money. Roger Boutell, son of the former Illinois Representative, stated this

morning that he had no doubt the man who is in the Pensacola jail, is the same one who claimed to be a brother of his when he got into trouble in New York several weeks ago.
At that time Mr. Boutell went to New York and convinced Magistrate Freschi that no relationship existed. Mr. Bou-

tell declined to prosecute the man be-cause he claimed he had a wife and family to support.

Army Men Will Not Make Sunday Flights

Captain Chandler, who has charge of the Signal Corps aviation school at College Park, announced today that no flights will be made by army officers on Sundays. If the atmospheric conditions permit, flights will be made tomorrow norning and afternoon.

Lieutenants Allen and Milling will make the flights on Monday, and Lieutenant Kirkland will continue the course of study he began in the art of aviation n Saturday. The new Rex Smith machine, which is

being completed at College Park, will be ready for flights in a few days, and before the end of the week College Park will be one of the most active aviation fields in the country.

FINANCIAL



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